

THE EUROPEAN NATURE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2021

THE EUROPEAN NATURE TRUST

I N D E X

Year ended 5 April 2021

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THE EUROPEAN NATURE TRUST

GENERAL INFORMATION

Year ended 5 April 2021

Trustees	Paul Lister (Chairman) Toby Aykroyd David Elton Alexandru Ene Catherine Capon
Address	c/o Apperley Limited 44 Welbeck Street London W1G 8DY
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Investment advisers	J.P. Morgan Bank Luxembourg S.A. 6 C Rte de Trèves 2633 Niederanven Luxembourg
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Bankers	C. Hoare & Co 37 Fleet St Temple London EC4Y 1BT
Registered charity number	1091283

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's trust deed, the Charities Act 2011, and the Statement of Recommended Practice: Financial Reporting Standard 102 issued on 1 January 2019.

Structure, governance, and management

The European Nature Trust (TENT) is a trust constituted under a trust deed dated 21 November 2001, and is a registered charity, number 1091283. The deed provides for a maximum of 8 trustees. The Trustees who have served during the year and since the year end are given on page 2, together with particulars of the Charity's professional advisers.

The Trustees meet regularly to agree the broad strategy and areas of activity for the Trust, including consideration of grant making and reviewing investment policies and performance. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

Financing

The charity has an endowment fund the value of which stood at £3,548,411 as at 5 April 2021 (2020 - £3,167,371).

The endowment fund is provided for investment purposes. The income generated from investment of the fund is used to finance the charity's activities. Income from the invested endowment fund is all utilised for TENT's administrative running and overhead costs thereby ensuring that 100% of donors' and partners' funds flow directly into project activities. J P Morgan Bank Luxembourg S.A. has been contracted to manage the investment of TENT's endowment fund in a prudent manner. Investment income generated in the year amounted to £84,622 (2020 - £70,323).

During the year, TENT received direct external donations amounting to £53,440 (2020 - £116,847). The charity applied donors' funds as well as funds from its own income stream for charitable purposes. Projects and activities financed during the year are detailed below.

At the year-end the reserves amounted to £nil (2020 - £nil). Charitable expenditure and governance costs are paid out of the unrestricted fund, or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. During the year funds of £175,677 (2020 - £0) were transferred from the expendable endowment fund to the unrestricted fund. The adequacy of the reserves policy is reviewed annually.

Objectives and activities for the public benefit

TENT supports and funds initiatives that protect and restore wild habitats in Europe. The Trustees focus their activities in four geographical areas:

- (i) the preservation of old growth forests and wildlife in the Carpathian Mountains of Romania;
- (ii) restoration and species reintroduction (red squirrel, wildcat) initiatives in the Scottish Highlands;
- (iii) the protection of wildlife in the Cantabrian Mountains of Spain, with a focus on large carnivores (brown bear, wolf, lynx)
- (iv) the protection of wildlife in the Apennine Mountains of Italy, with a focus on the critically endangered Marsican bear.

In these areas the Trust works with donors and partners through its core activities – travel, communications, and events - to support leading conservation projects that protect and enhance wild habitats, protect and/or re-introduce wild animals and deliver social and economic benefits to local communities. They also fund youth education and outreach programmes that enhance understanding of, and connection with, the natural world.

THE EUROPEAN NATURE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2021

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Projects and Initiatives

During the financial year 2020-21, TENT has participated in the following initiatives:

England

Education: TENT is organizing media trips to Cornwall in September 2021 to support work being done by the Beaver Trust. This will highlight the importance beavers have in the British landscape and national water management.

Belize

Education: TENT is contributing to a documentary series called 'Belize Uncovered'; outlining the ecosystem in Belize. Revenue from the production will be distributed to local NGO's, and will help to attract tourism to Belize.

Scotland

Wildlife: TENT is contributing to the conservation and recovery of the Scottish wildcat. TENT will continue to fund the husbandry of the four wildcats at Alladale Wilderness Reserve, which have now bred successfully. TENT also supports the recovery of the red squirrel, and, in the future will look to fund and fundraise for more squirrel translocations.

Education: TENT has also contributed £30,480 to Riverwoods (The Big Picture), a feature length documentation about the state of the wild salmon population and degraded river catchments. All of the proceeds raised from ticket sales will be distributed to Scottish water charities.

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REPORT OF THE TRUSTEES (continued)

Year ended 5 April 2021

Romania

Conservation: Working with its partners and through Fundatia Conservation Carpathia (FCC), TENT continues to make significant progress towards its goal of creating 'The Yellowstone of Europe.' TENT is playing a key role in supporting FCC in their goal through networking, funding projects and fundraising.

Spain

Conservation: TENT continued to support the charity Fundación Oso Pardo in the Cantabrian Mountains of Northern Spain.

Italy

Conservation: TENT continued to support the charity Salviamo L'Orso in the Apennine Mountains of central Italy. Its focus is on working to save the Marsican brown bear from extinction.

Other

Other contributions: TENT has made some other smaller one-off contributions.



PAUL LESTER
Trustee

5th May 2022

THE EUROPEAN NATURE TRUST

A U D I T O R ' S R E P O R T

Year ended 5 April 2021

Opinion

We have audited the financial statements of The European Nature Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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A U D I T O R ' S R E P O R T (c o n t i n u e d)

Year ended 5 April 2021

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the

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AUDITOR'S REPORT (continued)

Year ended 5 April 2021

assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

9 May 2022

Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE EUROPEAN NATURE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

				Total funds	
	Note	Unrestricted Funds £	Expendable Endowment Funds £	2021 £	2020 £
Income and expenditure					
Income from:					
Donations and legacies	2	53,440	-	53,440	116,847
Investments	3	84,622	-	84,622	70,323
Royalty income	4	2,114	-	2,114	3,463
Total income		<u>140,176</u>	<u>-</u>	<u>140,176</u>	<u>190,633</u>
Expenditure on:					
Raising funds	5	6,255	30,834	37,089	34,799
Charitable activities	7	309,598	-	309,598	369,416
Total expenditure		<u>315,853</u>	<u>30,834</u>	<u>346,687</u>	<u>404,215</u>
Net gain/(loss) on investments	8	-	587,551	587,551	(105,623)
Net (expenditure) / income		<u>(175,677)</u>	<u>556,717</u>	<u>381,040</u>	<u>(319,205)</u>
Transfer between funds		175,677	(175,677)	-	-
Net movement in funds		<u>-</u>	<u>381,040</u>	<u>381,040</u>	<u>(319,205)</u>
Reconciliation of funds					
Total funds brought forward at 6 April 2020		-	3,167,371	3,167,371	3,486,576
Total funds carried forward at 5 April 2021		<u>-</u>	<u>3,548,411</u>	<u>3,548,411</u>	<u>3,167,371</u>

All amounts are in respect of continuing operations.

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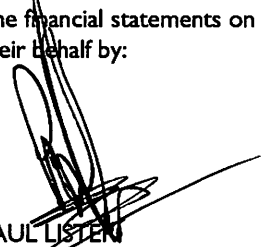
BALANCE SHEET

At 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	3,664,455	3,244,052
Tangible fixed assets	9	36	308
		<u>3,664,491</u>	<u>3,244,360</u>
Current assets			
Debtors	10	50,475	20,475
Bank balances and cash		71,844	122,836
		<u>122,319</u>	<u>143,311</u>
Creditors: amounts falling due within one year	11	(238,400)	(220,300)
Net current liabilities		<u>(116,080)</u>	<u>(76,989)</u>
Total assets less current liabilities		<u>3,548,411</u>	<u>3,167,371</u>
Funds			
Expendable endowment fund	13	3,548,411	3,167,371
		<u>3,548,411</u>	<u>3,167,371</u>

The financial statements on pages 9 to 17 were approved by the Trustees on their behalf by:

5 May 2022 and were signed on


PAUL LISTER
Trustee

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

I. Accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Consolidation

Consolidated accounts have not been prepared as the trustees consider that the results of the subsidiary undertakings are not material to the group.

(c) Funds structure

The charity has an expendable endowment fund which comprises the original donation plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund.

The unrestricted income fund comprises undistributed income of the charity.

The trustees are free to use both funds in accordance with the objects of the charity.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations receivable are recognised on the date that the trust is entitled to the donation.

Dividends and similar income are recognised on the date the trust becomes entitled to the income. Interest is recognised on an accruals basis.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate, or the grant has been paid, whichever is the earlier.

(f) Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Governance costs

Governance costs include those costs associated with meeting the consolidated and standing requirements of the charity. Governance costs relate to charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

I. Accounting policies (continued)

(h) Costs of raising funds

The costs of generating funds include investment management costs.

(i) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 7.

(j) Fixed asset investments

Listed investments are stated at market value. Unlisted investments are stated at market value if this can be reliably measured, otherwise they are held at cost less impairment.

(k) Fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Computer equipment – 3 years

(l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(m) Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

(n) Financial instruments

Financial instruments are accounted for, according to the substance of the contractual arrangement, as financial assets and financial liabilities.

2. Donations and legacies	2021 £	2020 £
Donations received	53,440	116,847
	<u>53,440</u>	<u>116,847</u>

All donation and legacy income in 2021 and 2020 related to the unrestricted fund.

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

3. Investment income	2021 £	2020 £
Interest on cash held as part of the investment portfolio	78	307
Interest on Apperley Properties Limited Preference shares	63,000	63,000
Income from listed investments	21,544	7,016
	<u>84,622</u>	<u>70,323</u>

All investment income in 2021 and 2020 related to the unrestricted fund.

4. Royalty income	2021 £	2020 £
Natura Siberika royalties	2,114	3,463
	<u>2,114</u>	<u>3,463</u>

All royalty income in 2021 and 2020 related to the unrestricted fund.

5. Raising funds	2021 £	2020 £
Publicity	5,433	24,662
Website	606	237
Agents' fees	216	198
Investment management costs	30,834	9,702
	<u>37,089</u>	<u>34,799</u>

In 2021, £6,255 raising funds expenditure related to the unrestricted fund (2020 - £25,097) and £30,834 related to the expendable endowment fund (2020 - £9,702).

6. Allocation of support costs and overheads

The breakdown of support costs and how these have been allocated between Governance and Charitable activities is shown in the table below:

Cost type	Total £	Governance £	Charitable activities £	Basis of apportionment £
Staff costs	4,342	1,086	3,256	Staff time
Subscriptions	2,617	-	2,617	Usage
Depreciation	272	-	272	Usage
	<u>7,231</u>	<u>1,086</u>	<u>6,145</u>	

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

7. Charitable activities	2021	2020
	£	£
Grants for charitable work:		
FCC	65,863	33,395
Propark Wild Kingdom	-	31,428
Belize (includes: FCD (Scarlett Macaws), CRC (Crocodile), Belize Uncovered, Belize Jaguar Project and 'The Wild' Chris Morgan Podcast)	34,410	-
	<u>100,273</u>	<u>64,823</u>
Support costs associated with project expenditure and grants:		
Staff costs	3,256	82,788
Printing, postage and stationery	-	1,120
Depreciation	272	272
Subscriptions	2,617	3,110
	<u>6,145</u>	<u>87,290</u>
Project expenditure:		
Beaver Trust	12,500	-
Eco Tourism Project	11,964	7,500
Environmental Funders Network	1,500	-
European Mammal Foundation	-	1,295
Europe Project Other	1,868	-
Europe Project Up roar	-	6,496
Event expenses	3,450	53,444
Gaia Foundation	5,000	-
Riverwoods (The Big Picture)	30,480	-
Romanian Education Bus	-	1,301
Romania – Other	-	404
Royal Zoological Society	15,000	-
Salviamo L'Orso	25,234	40,008
Scotland Project HOWL	-	13,600
Fundacion Oso Pardo	28,157	22,490
Spain CBD Para La Conservacion	34,279	1,008
	<u>169,432</u>	<u>147,546</u>
Governance costs allocated to charitable activities:		
Staff costs	1,086	27,596
Accountancy fees	(970)	14,020
Audit fees	5,400	5,400
Administration and computer support	16,716	13,842
Bookkeeping and management fees	10,498	8,464
Bank charges and interest paid	1,018	435
	<u>33,748</u>	<u>69,757</u>
Total charitable activities during the year	<u>309,598</u>	<u>369,416</u>

All charitable activities expenditure in 2021 and 2020 related to the unrestricted fund.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

8. Fixed asset investments	2021 £	2020 £
Market value		
At 6 April 2020	3,244,052	3,725,549
Purchase at cost	291,565	2,101,662
Disposal at carrying value	(601,343)	(2,415,218)
Net gain/(loss) on revaluation to market value	730,181	(167,941)
At 5 April 2021	<u>3,664,455</u>	<u>3,244,052</u>
The portfolio is structured as follows:		
Listed investments	2,216,291	1,639,574
Unlisted investments	1,448,162	1,604,476
Investment in subsidiaries	2	2
	<u>3,664,455</u>	<u>3,244,052</u>
UK assets	1,416,505	1,575,002
Overseas assets	2,247,950	1,669,050
	<u>3,664,455</u>	<u>3,244,052</u>
The following investment holdings are in the opinion of the Trustees material:		
	Market value	
	£	%
JP Morgan Bank Luxembourg S.A.	2,216,292	61
Apperley Properties Limited Preference shares	1,416,503	39
Reconciliation of realised and unrealised gains on investments		
Unrealised gains/(losses)	624,921	(167,929)
Realised gains/(losses)	(37,370)	62,306
	<u>587,551</u>	<u>(105,623)</u>

The investments in subsidiaries are in The European Trading Company Ltd, of which TENT owns 100% of the ordinary share capital and voting rights, for £2 (2020 - £2). The European Trading Company operates professional, scientific and technical activities and made a loss of £494 for the year ended 5 April 2021 (2020 - £500 loss).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

9. Tangible fixed assets	Computer equipment	Total
Cost	£	£
At 6 April 2020	816	816
At 5 April 2021	816	816
Depreciation		
At 6 April 2020	508	508
Charge for year	272	272
At 5 April 2021	780	780
Net book value		
At 5 April 2021	36	36
At 5 April 2020	308	308
10. Debtors	2021	2020
	£	£
Other debtors	50,475	20,475
	50,475	20,475
11. Creditors	2021	2020
	£	£
Trade creditors	25,640	13,376
Amount due to subsidiary and associated undertakings	20,649	24,399
Other creditors	180,481	173,525
Accruals and deferred income	11,630	9,000
	238,400	220,300

THE EUROPEAN NATURE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 5 April 2021

12. Related party matters

The Trustees received no remuneration for their services (2020 - £nil). Directly incurred expenses are reimbursed, if claimed, and in the year to 5 April 2021 totalled £nil (2020 - £nil). At the year end the balance due from the Trustees was £2,665 (2020 - £2,665).

At the year end the balance due to N A V Lister Discretionary Settlement 1971 P A Lister's Appointed Fund (Paul Lister is a Trustee) was £26,080 (2020 - £26,080).

At the year end the balance due to N A V Lister Discretionary Settlement 1971 P A Horne's Appointed Fund (Paul Lister is a Trustee) was £89,480 (2020 - £89,480).

At the year end the balance due to the Alladale estate was £37,211 (2020 - £37,211). The Alladale estate is owned by the Sylvia Lister 2002 No 1 Settlement (Paul Lister is a trustee).

The trust owns 100% of the ordinary share capital and voting rights of The European Trading Company Ltd. During the year the Trust paid accounting fees of £3,750 (2020 - £0). At the year end the balance due from The European Trading Company Ltd was £20,649 (2020 - £24,399).

Paul Lister is a shareholder of Apperley Limited which provides bookkeeping, payroll, management services and charged rent to the Trust during the year amounting to £10,498 (2020 - £8,464). At the year end the balance due to Apperley Limited was £nil (2020 - £759).

The Trust holds preference shares of £1,416,503 in Apperley Properties Limited where Paul Lister is a shareholder. The shares accrued interest of £63,000 (2020 - £63,000) during the year. At the year end the balance due from Apperley Properties Limited was £913 (2020 - £913).

13. Analysis of net assets/(liabilities) between funds

	Unrestricted Fund £	Expendable Endowment Fund £	Total £
Investments	-	3,664,491	3,664,491
Current assets	122,320	-	122,320
Current liabilities	(122,320)	(116,080)	(238,400)
Net assets at 5 April 2021	-	3,548,411	3,548,411

14. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price:

Financial assets	2021 £	2020 £
Investments	3,664,491	3,244,360
Debtors	50,475	20,475
Cash in hand	71,845	122,836
Net financial assets	3,786,811	3,387,671